

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 127,203	\$ 98,422
INTERNATIONAL EQUITIES	27,876	21,442
DOMESTIC FIXED INCOME	99,801	81,963
REAL ESTATE	13,650	11,240
INVESTED CASH (NOTE 1)	<u>8,104</u>	<u>5,455</u>
TOTAL INVESTMENTS	276,634	218,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(54)	(26)
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>23</u>	<u>188</u>
TOTAL ASSETS	<u>\$ 276,603</u>	<u>\$ 218,684</u>
LIABILITIES:		
ACCOUNTS PAYABLE	134	136
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	134	136
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,548	0
CASH IN DURING YEAR (NOTE 4)	38,659	213,659
CASH OUT DURING YEAR (NOTE 5)	17,289	7,500
NET INCREASE (DECREASE)	<u>36,551</u>	<u>12,389</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>276,469</u>	<u>218,548</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 276,603</u>	<u>\$ 218,684</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 745	\$ 7,376
SECURITIES LENDING INCOME	<u>149</u>	<u>1,480</u>
	894	8,856
 GAIN ON SALE OF INVESTMENTS	 3,478	 30,654
LOSS ON SALE OF INVESTMENTS	<u>1,508</u>	<u>16,502</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,970	 14,152
 INVESTMENT EXPENSES	 141	 724
SECURITIES LENDING EXPENSES	141	1,430
SIB ADMIN EXPENSES	<u>2</u>	<u>264</u>
 NET INVESTMENT INCOME	 2,580	 20,590
 NET APPREC (DEPREC) MARKET VALUE	 2,470	 15,963
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(2)</u>
 TOTAL INVESTMENT INCOME	 <u>5,049</u>	 <u>36,551</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,049</u>	 <u>\$ 36,551</u>

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Notes to Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.